

3 SEPTEMBER 2024

Dear Shareholders,

NOTICE OF GENERAL MEETING AND PROXY FORM

Adisyn Limited (ACN 155 473 304) (**Company**) (ASX: AI1) hereby gives notice that the General Meeting (**Meeting**) of shareholders will be held at Suite 5, 531 Hay Street, Subiaco, 6008, on Wednesday, 9 October 2024, at 10:00am (**AWST**).

The Notice of Meeting (**NOM**) is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial advisor, lawyer, accountant or other professional adviser.

In accordance with section 110D(1) of the Corporations Act 2001 (Cth) (Corporations Act), the Company will not be sending hard copies of the NOM to shareholders unless a shareholder has requested a hardcopy of the NOM or made an election for the purposes of 110E of the Corporations Act to receive documents from the Company in physical form. The NOM is made available to shareholders electronically. This means that:

- You can access the NOM online at the Company's website <https://adisyn.com.au/investor-centre>
- A complete copy of the NOM has been posted to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "AI1".

Those shareholders who receive their company communications in the post will therefore receive a printed copy of this announcement and their personalised proxy form.

Conversely, shareholders who receive their communications electronically will, as they have on previous occasions, receive an email from the Company's share registry, Xcend Pty Ltd, with links directing them to this notice and the online voting portal <https://investor.xcend.app>

The Company further advises that voting on all resolutions will be conducted by a poll and encourages those shareholders who can not attend the meeting to lodge their proxy forms no later than 48 hours before the meeting, being 10:00am (AWST) on Monday, 7 October 2024. Any proxy forms received after that time will not be valid for the meeting.

For and on behalf of the Board.

Kyla Garic

Company Secretary

Adisyn Limited

1300 331 888

investors@adisyn.com.au



adisyn

Adisyn Ltd

ACN 155 473 304

**NOTICE OF GENERAL MEETING AND EXPLANATORY
MEMORANDUM**

Wednesday, 9 October 2024

10:00 am (AWST)

Suite 5, 531 Hay Street, Subiaco, WA 6008

This Notice of General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor, or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 6141 1011.

For personal use only

NOTICE OF MEETING

Notice is given that the General Meeting of Shareholders of Adisyn Ltd (ACN 155 473 304) (**Company**) will be held at Suite 5, 531 Hay Street, Subiaco WA 6008 on Wednesday, 9 October 2024 commencing at 10:00am (AWST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 4:00pm (AWST) on Monday, 7 October 2024.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Resolution 1 – Refresh of Employee Securities Incentive Plan

To consider and, if thought fit, to pass with or without amendment the following Resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve the issue of up to a maximum of 34,669,800 Securities under the Employee Securities Incentive Plan known as the “A11 Employee Securities Incentive Plan”, in accordance with the terms of the Plan and on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who is eligible to participate in the Employee Securities Incentive Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair;
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

2. Resolution 2 – Approval to issue Director Shares to Director in lieu of monies owed (Mr Shane Wee)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue a total of 6,212,703 Shares to Mr Shane Wee (and/or his nominees) on Conversion of the Loan Amount under the Director Loan Agreement and in lieu of accrued Director Fees, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) (namely, Mr Shane Wee (and/or his nominees)); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related part of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 2 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and is not cast on behalf of a Resolution 4 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 2 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. Resolutions 3(a) – 3(c) – Approval to issue Options to the Industry Advisory Board

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue an aggregate total of 3,000,000 Options as follows:

- (a) *1,000,000 Options (exercisable at \$0.03 and expiring on three year expiry date from the date of issue) to Mr Oscar Leslie (and/or his nominees);*
- (b) *1,000,000 Options (exercisable at \$0.03 and expiring on three year expiry date from the date of issue) to Mr Jesse Gane (and/or his nominees); and*
- (c) *1,000,000 Options (exercisable at 0.03 and expiring on three year expiry date from the date of issue) to Dr Craig Valli (and/or his nominees),*

on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of:

- (a) a person (or persons) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person (or those persons) who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, this does not apply to a vote cast in favour of the Resolutions by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolutions; and
 - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolutions 4(a) and 4(b) – Ratification of Prior issue of Placement Shares – Listing Rules 7.1 and 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to:

- (a) 27,500,000 Placement Shares issued under the Company’s Listing Rule 7.1 capacity; and
- (b) 18,500,000 Placement Shares under the Company’s Listing Rule 7.1A capacity,

on the terms and conditions in the Explanatory Memorandum.’

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolutions by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, the Placement Participants (and/or their respective nominees)); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolutions by:

- (a) a person as proxy or attorney who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from the voting, and is not an associate of a person excluded from voting, on the Resolutions; and
 - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 5 – Approval to issue Shares to Lead Manager (Sandton Capital Advisory Pty Ltd)

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 5,000,000 Shares to Sandton Capital Advisory Pty Ltd (and/or its nominees), on the terms and conditions set out in the Explanatory Memorandum.’

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who is expected to participate in , or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, Sandton Capital Advisory Pty Ltd (and/or its nominees)); or

- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from the voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated 3 September 2024

BY ORDER OF THE BOARD



Ms Kyla Garic
Company Secretary

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at Suite 5, 531 Hay Street, Subiaco, WA 6008 on Wednesday, 9 October 2024 commencing at 10:00am (AWST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting via virtual means or attend in person, and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting via virtual means or voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend via virtual means / or in person and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

- (a) if proxy holders vote, they must cast all directed proxies as they are directed to; and
- (b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and
- (d) either of the following applies:
 - (a) if a record of attendance is made for the meeting - the proxy is not recorded as attending;
 - (b) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Proxy Holders and Voting Instructions

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

If a member of the Company's Key Management Personnel, or a Closely Related Party of such a member is appointed as your proxy, they will not be able to vote your proxy on Resolution 1 and Resolution 2.

If you intend to appoint a member of the Company's Key Management Personnel, or a Closely Related Party of such member, or the Chair as your proxy, you are encouraged to direct them how to vote on Resolution 1 and Resolution 2 by marking "For", "Against" or "Abstain" for each of those resolutions.

2.3 Submit your Proxy Vote

(a) Online

Lodge your proxy vote online by scanning the QR Code on the enclosed Proxy Form with your tablet or mobile, or enter the following URL into your internet browser: <https://investor.xcend.app/sha> .

(b) By Paper

If you do not wish to vote online, then it is necessary to complete the Proxy Form in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

BY MAIL:	Xcend Pty Ltd PO Box R1905 Royal Exchange NSW 1225
BY EMAIL:	meetings@xcend.co

3. Resolution 1 - Refresh of Securities under the Employee Securities Incentive Plan

3.1 General

The Company adopted an employee securities incentive plan called the “*All Employee Securities Incentive Plan*” on 11 November 2022 (**Plan**). The Directors consider that it is desirable to provide an opportunity to eligible participants to participate in the Company’s future. Further, the Plan acts as a mechanism to ensure the interests of Shareholders and the management and employees of the Company are aligned.

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.2 (exception 13(b)) for the issue of up to 34,669,800 Securities under the Plan.

3.2 Regulatory requirements and Listing Rules 7.1 and 7.2, exception 13(b)

Shareholder approval is not required under the Corporations Act or the Listing Rules for the operation of the Plan. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the Listing Rules 7.1 and 7.1A on the number of securities that may be issued without Shareholder Approval. Listing Rule 7.2 exception 13(b) provides that Listing Rules 7.1 and 7.1A do not apply to an issue of securities under an employee incentive scheme that has been approved by Shareholders, where the issue of securities is within 3 years from that date of Shareholder approval of the issue of securities under the employee incentive scheme.

The Plan participation is limited to Directors, employees and any service providers and certain ‘related persons’ to the aforementioned of the Company. If an issue is to be made to Directors, then separate Shareholder approval will need to be obtained.

Pursuant to and in accordance with ASX Listing Rule 7.2 Exception 13, the following information is provided in relation to this Resolution:

- (a) a summary of the key terms of the Plan is set out in Schedule 2.
- (b) the Company has issued the following Securities to various employees and consultants under the Plan since its adoption on 11 November 2022:

- (a) 1,868,021 fully paid ordinary shares;
- (b) 1,000,000 Performance Rights expiring on 31 December 2025 vesting on, 2 years of service (continued employment) with the Company from 1 July 2023 to 30 June 2025; and the Company achieving the following share price based on the 30 day VWAP over the 2-year period from 1 July 2023 to 30 June 2025:

Share price	% Vesting
Less than \$0.12	0%
Between \$0.12 and \$0.20	50%
Greater than \$0.20	100%

- (c) 1,000,000 Performance Rights expiring on 31 December 2025 vesting on, 2 years of service (continued employment) with the Company from 1 July 2023 to 30 June 2025; the Company achieving two consecutive quarters of Net cash from / (used in operating) activities greater than \$0 over the 2 year period from 1 July 2023 to 30 June 2025.
- (d) 750,000 Performance Rights expiring on 1 July 2026 vesting on 2 years of service (continued employment) with the Company from 1 July 2023 to 30 June 2025; and the Company achieving the following share price based on the 30 day VWAP over the 2-year period from 1 July 2023 to 30 June 2025:

Share price	% Vesting
Less than \$0.12	0%
Between \$0.12 and \$0.20	50%
Greater than \$0.20	100%

- (e) 750,000 Performance Rights expiring on 1 July 2026 vesting on, 2 years of service (continued employment) with the Company from 1 July 2023 to 30 June 2025; the Company achieving two consecutive quarters of Net cash from / (used in operating) activities greater than \$0 over the 2 year period from 1 July 2023 to 30 June 2025.
- (f) 3,000,000 Performance Rights expiring on 1 December 2025 vesting on 2 years of service (continued employment) with the Company from 1 October 2023 to 30 September 2025; and the Company achieving the following share prices based on the VWAP of the Company's Shares calculated over 30 consecutive Trading Days in which Shares have actually traded following the date of issue of the Director Performance Rights (30 Day VWAP):

Share price	% Vesting
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Less than \$0.10	0%
Between \$0.10 and \$0.20	50%
Greater than \$0.20	100%

- (c) the Company has not agreed to issue any Securities under the Plan after the date of the Meeting;
- (d) a maximum of 34,669,800 Securities would be available to be issued under the Plan if approved by Shareholders (representing approximately 15% of the number of Shares on issue as at the date of this Notice). This maximum number of Securities is not intended to be a prediction of the actual number of Securities to be issued under the Plan, but simply a maximum number for the purposes of setting a ceiling on the number of Securities to be issued under the Plan for the purposes of Listing Rule 7.2 (exception 13(b)). In any event, no Securities will be issued if to do so would contravene any applicable laws; and
- (e) a voting exclusion statement applied to this Resolution.

3.3 Technical information required by Listing Rule 14.1A

Resolution 1 seeks Shareholder approval for the issue of Securities under the Plan to be an exception from Listing Rule 7.1 for a period of 3 years.

If Shareholders approve this Resolution, any issue of Securities under the Plan over the 3 years after the date of the Meeting (up to the maximum number set out above) will not use up a portion of the Company's Listing Rule 7.1 capacity when that issue is made. This means that the Company will preserve its flexibility to issue equity securities without seeking Shareholder approval if and when it issues Securities under the Plan.

It should be noted that if the Resolution is passed, the Company will only be able issue equity securities under the Plan to eligible participants who are unrelated parties without seeking prior Shareholder approval for a period of 3 years after the Meeting. Any proposed issue of Securities to a Director or other related party, or any of their associates, under the Plan will require prior Shareholder approval under ASX Listing Rule 10.14.

If this Resolution is not passed, the Plan will not be renewed and the existing approvals of the Plan received on 11 November 2022 will expire on 11 November 2025. After this time, the Company may still decide in future to issue Securities to eligible employees and consultants who are unrelated parties under the Plan, but each such issue will not be exempt from Listing Rule 7.1 and will use up a portion of the Company's Listing Rule 7.1 capacity at the relevant time made (unless another exemption from Listing Rule 7.1 is applicable). The issue of Securities under the Plan in those circumstances would therefore reduce the Company's ability to issue equity securities without seeking Shareholder approval.

3.4 Board recommendation

Approval of this Resolution will enable the Company to preserve its flexibility under its Listing Rule 7.1 capacity when it issues Securities under the Plan for the period of 3 years after the Meeting. Directors are eligible to be offered Securities under the Plan, however, any proposed issue of Securities to a Director or their associates requires prior Shareholder approval under Listing Rule 10.14 before it can be made, and the

passing of this Resolution will not enable the Company to issue any equity securities to a Director or their associates. The Directors recommend that Shareholders vote in favour of this Resolution.

4. Resolution 2 – Approval to issue Director Shares to Director (Mr Shane Wee)

4.1 General

The Company entered into an unsecured loan agreement with its Non-Executive Chairman, Mr Shane Wee, on 24 February 2022 (**Director Loan Agreement**) pursuant to which Mr Wee agreed to advance the Company an interest-free loan of \$60,000 (**Loan Amount**) repayable within 12 months. The Loan Amount repayable date was extended to 1 March 2025 or may otherwise be converted into Shares in the Company, subject to shareholder approval being obtained (**Conversion**). A summary of the material terms of the Director Loan Agreement are included at Section 4.2 below.

Mr Wee is also owed a total of \$145,019.20 which is a combination of accrued Director fees (from September 2022 to June 2024), pursuant to Mr Wee's appointment letter (as amended from time to time) (**Appointment Letter**) and a cash bonus (together, the **Director Fees**), by the Company. A summary of the Appointment Letter is included at Section 4.2 below.

Resolution 2 seeks Shareholder approval in accordance with Listing Rule 10.11, for a total of 6,212,703 Shares with a deemed issue price of \$0.033 per Share (**Director Shares**) to be issued to Mr Shane Wee (and/or his nominee), comprising as follows:

- (a) 1,818,182 Director Shares upon the Conversion of the Loan Amount; and
- (b) 4,394,521 Director Shares in lieu of accrued Director fees.

4.2 Summary of Director Loan Agreement and Appointment Letter

A summary of the material terms of the Director Loan Agreement are as follows:

- (a) (**Principal Amount**): A\$60,000.
- (b) (**Interest Rate**): 0%.
- (c) (**Repayment**): 1 March 2025.

The Director Loan Agreement is otherwise on terms considered standard for an agreement of this nature.

A summary of the material terms of the Appointment Letter are as follows:

- (a) (**Term**): the appointment of Mr Wee as Non-Executive Chairman is subject to the provisions of the Company's constitution and AS Listing Rules related to retirement by rotation and re-election of directors and will cease at the end of any meeting at which Mr Wee is not re-elected as a director by the shareholders of the Company, at any time the Mr Wee resigns, or otherwise in accordance with the Company's constitution.

- (b) **(Role):** Mr Wee will take on the role as Non-Executive Chairman, which includes taking on responsibilities such as (but not limited to): attending and chairing board meetings; monitoring the performance of management in meeting agreed goals and objective of the Company; and bringing independent judgment on issues of strategy, performance and standards of conduct.
- (c) **(Fees):** in consideration for the Role, the Company agrees to pay Mr Wee a base salary of \$80,000 per annum (plus superannuation).

The Appointment Letter otherwise contains terms that are considered standard for an agreement of this nature.

4.3 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Director Shares to Mr Wee (and/or his nominees) constitutes giving a financial benefit as Mr Wee is a related party of the Company by virtue of being a Director of the Company.

In the circumstances, the Directors (other than Mr Wee who has a material personal interest in Resolution 2) have determined that the exception in sections 210 and 211 of the Corporations Act apply in relation to the proposed issue of the Director Shares to Mr Wee (and/or his nominees) under Resolution 2.

4.4 Technical information required under Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with issuing the Director Shares. This will occur within one (1) month after the date of the Meeting (or such later date as permitted by an ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Shares (because approval is being obtained under Listing Rule 10.11) the issue of the Director Shares will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Director Shares to Mr Wee, and the Company will instead have to repay the Loan Amount and Director Fees to Mr Wee, which would reduce the Company's cash reserves.

4.5 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a Related Party;

- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the Board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Director Shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions under Listing Rule 10.12. Resolution 2 seeks the required shareholder approval for the Director Shares under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

4.6 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 2:

- (a) the Director Shares will be issued to Mr Shane Wee (and/or his nominees);
- (b) Mr Wee falls within the category of Listing Rule 10.11.1 by virtue of being a Director of the Company;
- (c) a total of 6,212,703 Director Shares will be issued to Mr Wee (and/or his nominees);
- (d) the Director Shares are all fully paid ordinary shares in the capital of the Company and to be issued on the same terms and conditions as the Company's existing Shares;
- (e) the Director Shares will be issued to Mr Shane Wee (and/or his nominees) no later than one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated that the Director Shares will be allocated on one date;
- (f) the Director Shares will be issued for nil cash consideration and accordingly no funds will be raised. The Company will not receive any consideration in respect of the issue of the Director Shares;
- (g) the purpose of issuing the Director Shares is to repay the Loan Amount and Director Fees owing to Mr Wee;
- (h) the remuneration from the Company to Mr Wee (or his nominees) for the prior financial year and the proposed remuneration for the current financial year are set out below:

Director	Current Financial Year (ending 30 June 2025)	Previous Financial Year (ended 30 June 2024)
Mr Shane Wee	\$80,000 ¹	\$172,789.11 ²

Notes:

1. Mr Wee was appointed as Non-Executive Chairman on 31 August 2021 and is entitled to receive a base salary of \$80,000 per annum (excluding minimum statutory superannuation). At this time the Company is unable to determine the current total value of share-based payment (if any) that may be made to Mr Wee for FY 2025.
2. In FY 2024, Mr Wee's total remuneration package was \$172,789.11 (inclusive of superannuation).
 - (i) a portion of the Director Shares are being issued part under the Director Loan Agreement and Appointment Letter, the material terms of which are summarised at Section 4.2 above; and
 - (j) a voting exclusion statement is included in the Notice in respect of Resolution 2.

4.7 Board Recommendation

The Board (except Mr Wee) believes this Resolution 2 is in the best interest of the Company and its Shareholders and recommends that Shareholders vote in favour of this Resolution 2. The Chair intends to vote all undirected proxies in favour of this Resolution 2.

5. Resolution 3 – Approval to issue Options to the Industry Advisory Board

5.1 General

As announced on 16 May 2024, the Company has appointed Mr Oscar Leslie, Mr Jesse Gane and Dr Craig Valli (**Advisors**) to its "Industry Advisory Board". The Company's Industry Advisory Board serves to expand the Company's profile, networks and service capabilities in a cost-effective manner, pursuant to the agreements entered into between the Company and the Advisors (**Advisory Agreements**).

Subject to the Company obtaining approval of its shareholders, the Company has agreed to issue the Advisors (and/or their respective nominees) a total of 3,000,000 Options (exercisable at \$0.03 and expiring on 3 year expiry from date of issue) and subject to vesting conditions (**Advisory Board Options**) in consideration for services provided by the Advisors to the Company's Industry Advisory Board, as follows:

- (a) 1,000,000 Advisory Board Options to Mr Oscar Leslie (and/or his nominees);
- (b) 1,000,000 Advisory Board Options to Mr Jesse Gane (and/or his nominees); and
- (c) 1,000,000 Advisory Board Options to Dr Craig Valli (and/or his nominees).

Resolutions 3(a) – 3(c) seek Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of an aggregate of 3,000,000 Advisory Board Options to be issued to the Advisors (and/or their respective nominees).

5.2 Advisory Agreements

A summary of the material terms of the Advisory Agreements

- (a) **(Role and Responsibilities):** The Advisor's role and responsibilities includes, but is not limited to:
- (i) providing guidance and recommendations on certain activities relevant to the Advisor's domain expertise;
 - (ii) providing introductions to companies and individuals in the Advisor's professional network;
 - (iii) providing recommendations for industry specific tools and software which the Company should be including in its services; and
 - (iv) to not act fraudulently or dishonestly when performing the roles and responsibility for the Company.
- (b) **(Remuneration):** The Company has agreed to provide the following remuneration to each Advisor, for the role and responsibilities undertaken:
- (i) subject to shareholder approval, issue 1,000,000 unlisted Options (exercisable at \$0.03 each and expiring three (3) years from the date of issue) which vest upon the 12 month anniversary of the Advisor's appointment to the Industry Advisory Board; and
 - (ii) a per diem allowance of A\$2,500 for any project-specific tasks requested by the Company, which are not included as part of the Advisor's Role and Responsibilities (above). Any such project is to be pre-agreed between the parties.

The Advisory Agreements otherwise contain terms and conditions considered standard for agreements of this nature.

5.3 ASX Listing Rule 7.1

Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of the Advisory Board Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Advisory Board Options.

The effect of Resolutions 3(a)-3(c) will be to allow the Company to issue the Advisory Board Options to the Advisors without using the Company's placement capacity under Listing Rule 7.1.

5.4 Technical information required by ASX Listing Rule 14.1A

If Resolutions 3(a)-3(c) are passed, the Company will be able to proceed with the issue of the Advisory Board Options. In addition, the issue of the Advisory Board Options will be excluded in calculating the Company's 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolutions 3(a)-3(c) are not passed, the Company will not be able to proceed with the issue of the Advisory Board Options, and the Company will have to consider an alternate means of consideration for the appointment of the Advisors to the Company's Industry Advisory Board.

5.5 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the Advisory Board Options will be issued to the Advisors as follows:
 - (i) 1,000,000 Advisory Board Options to Mr Oscar Leslie (and/or his nominees);
 - (ii) 1,000,000 Advisory Board Options to Mr Jesse Gane (and/or his nominees); and
 - (iii) 1,000,000 Advisory Board Options to Dr Craig Valli (and/or his nominees);
- (b) a total of 3,000,000 Advisory Board Options will be issued;
- (c) the Advisory Board Options will be issued on the terms set out in Schedule 3;
- (d) the Advisory Board Options will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) no cash consideration will be paid for the Advisory Board Options, as the Advisory Board Options are being issued as consideration for services provided. The Company will not receive any other consideration for the issue of the Advisory Board Options (other than in respect of funds received on exercise of the Advisory Board Options);
- (f) the Advisory Board Options are proposed to be issued as for services provided by the Advisors to the Company's Industry Advisory Board;
- (g) the Advisory Board Options are being issued pursuant to the Advisory Agreements. A summary of the material terms of the Advisory Agreements is included at Section 5.2;
- (h) the Advisory Board Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolutions 3(a)-3(c) of this Notice.

5.6 Board Recommendation

The Board believes that Resolutions 3(a)-3(c) are in the best interest of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of these Resolutions.

6. Resolutions 4(a) and 4(b) – Ratification of Prior issue of Placement Shares – Listing Rules 7.1 and 7.1A

6.1 General

Resolutions 4(a) and 4(b) seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of a total of up to 46,000,000 Shares issued under the Placement (details of the Placement provided in Section 6.2 below).

6.2 Background

On 29 July 2024, the Company announced that it has received binding commitments from new and existing sophisticated and strategic investors to subscribe for a total of up to 46,000,000 Shares at an issue price of \$0.033 per Share (**Placement Shares**) to raise up to a total of \$1,518,000 (before costs) (**Placement**).

On 2 August 2024 the Company issued a total of 46,000,000 Placement Shares under the Placement as follows:

- (a) 27,500,000 Placement Shares issued under the Company's Listing Rule 7.1 capacity (the subject of Resolution 4(a)); and
- (b) 18,500,000 Placement Shares issued under the Company's Listing Rule 7.1A capacity (the subject of Resolution 4(b)).

As announced by the Company on 29 July 2024 the funds raised from the Placement will be used towards the development of the Company's managed technology and cybersecurity businesses, along with general working capital, as well as support new technology partnerships including the Collaboration Agreement with 2D Generation (ASX: 15 July 2024).

Sandton Capital Advisory Pty Ltd acted as the sole lead manager to the Placement. Please refer to the Company's announcement dated 29 July 2024 for further details.

6.3 ASX Listing Rules 7.1 and 7.1A

A summary of Listing Rule 7.1 is provided at 5.3 above.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The issue of the Placement Shares did not breach Listing Rule 7.1. The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

6.4 ASX Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

6.5 Technical information required by Listing Rule 14.1A

If Resolutions 4(a) and 4(b) are passed (either independently of one another, or together), the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A (as applicable), effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolutions 4(a) and 4(b) are not passed (either independently of one another, or together), the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A (as applicable), effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

6.6 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 4(a) and 4(b):

- (a) the Placement Shares were issued to professional and strategic investors introduced by the Company and Lead Manager, as well as existing shareholders of the Company (**Placement Participants**). The Placement Participants were identified through a bookbuild process run by the Lead Manager, which involved the Company seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants are:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company at the time of issue;
- (c) a total of 46,000,000 Placement Shares were issued on the following basis:
 - (i) 27,500,000 Placement Shares issued under the Company's Listing Rule 7.1 capacity (the subject of Resolution 4(a)); and
 - (ii) 18,500,000 Placement Shares issued under the Company's Listing Rule 7.1A capacity (the subject of Resolution 4(b));

- (d) the Placement Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares were issued on 2 August 2024;
- (f) the issue price was \$0.033 per Placement Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (g) the purpose of the issue of the Placement Shares was to raise \$1,518,000 (before costs). Funds raised from the issue of the Placement Shares are to be used for the purposes as specified in Section 6.2 above;
- (h) the Placement Shares were not issued under an agreement; and
- (i) a voting exclusion statement is included in Resolutions 4(a) and 4(b) of this Notice.

6.7 Board Recommendation

The Board believes that Resolutions 4 are in the best interest of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of these Resolutions. The Chair intends to vote undirected proxies in favour of Resolutions 4(a) and 4(b).

7. Resolution 5 – Approval to issue Shares to Lead Manager (Sandton Capital Advisory Pty Ltd)

7.1 General

As announced by the Company on 9 July 2024, the Company appointed Sandton Capital Advisory Pty Ltd (**Sandton**) as its corporate advisor, pursuant to the corporate advisory mandate between the Company and Sandton dated 8 July 2024 (**Sandton Mandate**). Pursuant to the Sandton Mandate, Sandton acted as sole lead manager (**Lead Manager**) to the Company in relation to the Placement (ASX: 29 July 2024).

Resolution 5 seeks Shareholder approval for the issue of up to 5,000,000 Shares (**Sandton Shares**) to Sandton (or its nominees), pursuant to the Sandton Mandate (a summary of which is included at Section 7.2 below).

7.2 Sandton Mandate

A summary of the material terms of the Sandton Mandate are:

- (a) (**Services**): Sandton will review the Company's business and capital structure and implement the results of the review, as well as provide lead manager services on a capital raising of up to \$3M.
- (b) (**Term**): Sandton agrees to provide the Services for a period of 12 months from the date of execution of the mandate.
- (c) (**Fees**): the Company has agreed to pay Sandton (or its nominees) the following fees:

- (i) lead manager fee of 2% of all funds raised under the capital raising;
 - (ii) capital raise fee of 4% of all funds raised under the capital raising;
 - (iii) corporate advisory retainer of \$7,500 (plus GST) per month; and
 - (iv) subject to shareholder approval, the issue of 5,000,000 Shares to Sandton (or its nominee) upon successful completion of the first capital raise
- (d) **(Termination)**: the Company may terminate the Sandton Mandate without cause by providing 90 days' written notice.

The Sandton Mandate is otherwise on terms and conditions considered standard for agreements of this nature.

7.3 ASX Listing Rule 7.1

A summary of Listing Rule 7.1 is provided at Section 5.3.

7.4 Technical Information required by ASX Listing Rule 14.1A

If Resolution 5 is passed the Company will be able to proceed with the issue of the Sandton Shares, which allow the Company to satisfy its obligations to Sandton for the lead manager services provided. In addition, the issue of the Sandton Shares will be excluded from the calculation of the number of securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Sandton Shares, and the Company will have to consider an alternative means of consideration to Sandton, for example by way of cash consideration.

7.5 Technical Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the Sandton Shares will be issued to Sandton Capital Advisory Pty Ltd (or its nominees), who is not a related party of the Company;
- (b) a total of 5,000,000 Sandton Shares will be issued;
- (c) the Sandton Shares are all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Sandton Shares will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) the Sandton Shares will be issued for nil consideration, as the Sandton Shares are being issued as consideration for services provided;

- (f) the purpose of the issue of the Sandton Shares is as consideration to Sandton (or its nominees) for lead manager services provided, pursuant to the Sandton Mandate;
- (g) the Sandton Shares will be issued pursuant to the Sandton Mandate. A summary of the material terms of the Sandton Mandate is included at Section 7.2 above;
- (h) the Sandton Shares are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 5 of the Notice.

7.6 Board Recommendation

The Board believes this Resolution is in the best interest of the Company and its Shareholders and unanimously recommends that the Shareholders vote in favour of this Resolution 5. The Chair of the meeting intends to vote undirected proxies in favour of this Resolution 5.

SCHEDULE 1– DEFINITIONS

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

Advisors has the meaning given in Section 5.1.

Advisory Agreements has the meaning given in Section 5.1.

Advisory Board Options has the meaning given in Section 5.1.

Appointment Letter has the meaning given in Section 4.1.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the “designated body” for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

ASX Listing Rules means the Listing Rules of ASX.

AWST means Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday, or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday, or public holiday) on which banks are open for general banking business in Perth.

Chair means the person appointed to chair the Meeting convened by this Notice.

Closely Related Party means:

- (c) a spouse or child of the member; or
- (d) has the meaning given in section 9 of the Corporations Act.

Company means Adisyn Ltd (ACN 155 473 304).

Constitution means the constitution of the Company as at the commencement of the Meeting.

Conversion has the meaning given in Section 4.1.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Director Fees has the meaning given in Section 4.1.

Director Loan Agreement has the meaning given in Section 4.1.

Director Shares has the meaning given in Section 4.1.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

General Meeting or Meeting means the meeting convened by the Notice.

Industry Advisory Board means the advisory board of the Company, from time to time.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Lead Manager has the meaning given in Section 7.1.

Listing Rules means the listing rules of ASX.

Loan Amount has the meaning given in Section 4.1.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Option means an option to acquire a Share.

Placement has the meaning given to it in Section 6.2.

Placement Participants has the meaning given to it in Section 6.6(a).

Placement Shares has the meaning given to it in Section 6.2.

Plan means the 'A11 Employee Securities Incentive Plan', a summary of which is in Schedule 2.

Proxy Form means the proxy form attached to the Notice.

Resolution means resolution contained in the Notice.

Sandton means Sandton Capital Advisory Pty Ltd.

Sandton Mandate has the meaning given in Section 7.1.

Sandton Shares has the meaning given in Section 7.1.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

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SCHEDULE 2 – Summary of Employee Securities Incentive Plan

A summary of the material terms and conditions of the Plan is set out below:

(a) **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:

- (i) an employee or director of the Company or an individual who provides services to the Company;
- (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
- (iii) a prospective person to whom paragraphs (i) or (ii) apply;
- (iv) a person prescribed by the relevant regulations for such purposes;
or
- (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).

(b) **(Maximum allocation)** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

- (i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
- (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director’s associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

(c) **(Purpose):** The purpose of the Plan is to:

- (i) assist in the reward, retention and motivation of Eligible Participants;
- (ii) link the reward of Eligible Participants to Shareholder value creation; and

(iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

(e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

(f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

(h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and,

subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

- (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (r) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

For personal use only

Schedule 3 – Terms and Conditions of Advisory Board Options

The following terms and conditions apply to the Advisory Board Options (Resolutions 3(a)-3(c)):

(a) **Entitlement**

Each unlisted option (**Option**) entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (k), the amount payable upon exercise of each Option will be \$0.03 (**Exercise Price**).

(c) **Vesting Condition**

The Options will vest upon the holder's 12 month anniversary of the holder's appointment to the Company's "Industry Advisory Board". For the avoidance of doubt, where the relevant holder's engagement is discontinued (for whatever reason) with the Company, any unexercised Options will automatically lapse and be forfeited by the holder (unless otherwise determined by the Board at its absolute discretion).

(d) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on the date that is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse at 5:00pm (AWST) on the Expiry Date.

(e) **Exercise Period**

Subject to shareholder approval, the Options are exercisable at any time and from time to time after the Vesting Condition has been satisfied and until the Expiry Date (**Exercise Period**).

(f) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(h) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of unlisted Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Quotation of Options**

Subject to the Board's discretion, the Company may seek Quotation of the Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the minimum quotation of the Listing Rules. In the event that the Board elects not to obtain quotation, or quotation of the Options cannot be obtained, the Options will remain unquoted.

(j) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(k) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(l) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(m) **Transferability**

Subject to the Board's discretion, the Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Your General Meeting Proxy

Dear Shareholder,

Voting Instructions

Appointment of a Proxy

A shareholder entitled to cast two or more votes may appoint up to two proxies (whether shareholders or not) to attend the meeting and vote. A separate Proxy form should be used for each Proxy appointment.

Directing your Proxy How to Vote: If you wish to direct your Proxy how to vote (or to abstain from voting) on any resolution, place a mark ("X") in the "For", "Against" or "Abstain" box for each resolution. If you mark more than one box on a resolution, your vote on that resolution will be invalid. If you mark the "Abstain" box for a particular resolution, you are directing your Proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions and prohibitions.

Signing Instructions

You must sign this Proxy form as follows in the spaces provided:

Individual: Where the holding is in one name, the Proxy form must be signed by the shareholder or the shareholder's attorney.

Joint holding: Where the holding is in more than one name, all of the shareholders should sign.

Power of Attorney: To sign under Power of Attorney, you must have already lodged the Power of Attorney with the Share Registrar for notation. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this Proxy form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this Proxy form must be signed by that person. If the company (in accordance with section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this Proxy form must be signed by a Director jointly with either another Director or a Company Secretary. The director or authorised signatory should also print their name and state their position under their signature.

ALL your Shares will be voted in accordance with your directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit. The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.

Attending the Meeting

Attending in person: please bring this form with you as this will assist in registering your attendance.

If a representative of a corporate securityholder or Proxy is to participate in the meeting, you will need to provide the appropriate "Appointment of Corporate Representative" Form.

HOW TO

Lodge your Proxy

ONLINE VOTING

Lodge your Proxy vote online by scanning the QR Code with your tablet or mobile, or enter the URL below into your internet browser: <https://investor.xcend.app/sha>



You can also vote by the following:

Registered User: enter your existing username & password and click voting.

New User, firstly register at: <https://investor.xcend.app/register>

Then once logged in, you may proceed to vote.



POST TO VOTE

Xcend Pty Ltd
PO Box R1905
Royal Exchange NSW 1225



SCAN & EMAIL TO VOTE

meetings@xcend.co

SRN/HIN:

Change of Address

If incorrect, provide the correct address in the space below. Securityholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.

Registered Name & Address

Your Proxy Form

I/we being members of **Adisyn Ltd (Company)** and entitled to attend and vote hereby appoint:

The Chair of the Meeting
(Mark box)

OR

If you are **NOT** appointing the Chair of the Meeting as your Proxy, please write the name of the person or body corporate you are appointing as your Proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit) at the General Meeting of the Company to be held at 10.00am (AWST) on Wednesday, 9 October 2024 at Suite 5, 531 Hay Street, Subiaco WA 6008 (the **Meeting**) and at any postponement or adjournment of the Meeting..

The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting, being **10:00am (AWST) on Monday, 7 October 2024. Please read the Notice of Meeting and voting instructions before marking any boxes with an X.** If you mark the Abstain box for a Resolution, you are directing your Proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Resolutions

- 1 Refresh of Employee Securities Incentive Plan
- 2 Approval to issue Director Shares to Director in lieu of monies owed (Mr Shane Wee)
- 3 Approval to issue Options to the Industry Advisory Board
 - (a) 1,000,000 Options to Mr Oscar Leslie
 - (b) 1,000,000 Options to Mr Jesse Gane
 - (c) 1,000,000 Options to Dr Craig Valli
- 4 Ratification of Prior issue of Placement Shares
 - (a) 27,500,000 Placement Shares issued under the Company's Listing Rule 7.1 capacity
 - (b) 18,500,000 Placement Shares under the Company's Listing Rule 7.1A capacity
- 5 Approval to issue Shares to Lead Manager (Sandton Capital Advisory Pty Ltd)

For

Against

Abstain

	For	Against	Abstain
1			
2			
3			
(a)			
(b)			
(c)			
4			
(a)			
(b)			
5			

This section must be completed.

Securityholder 1

Joint Securityholder 2

Joint Securityholder 3

Sole Director/Sole Company Secretary

Director/Company Secretary

Director/Company Secretary

Print Name of Securityholder

Print Name of Securityholder

Print Name of Securityholder

Update your communication details:

Email Address

Phone Number (contactable between business hours)

By providing your email address, you consent to receive all future Securityholder communications electronically.

For personal use only
Provide Your Voting Directions
Appoint a Proxy